

Message

From: Chris Kirkpatrick [CK@haymancapital.com]
Sent: 12/10/2015 9:31:04 PM
To: David Whipple [WhippleDa@SEC.GOV]
Subject: UDF Update

A little more color on their reporting. I don't know the basis for their claim that they "learned several months ago".

United Development Funding - Kyle Bass Accuses Company Of Ponzi Scheme
<http://www.valuwalk.com/2015/12/united-development-funding/>

ValueWalk learned several months ago that Hayman Capital was short United Development and we just broke the story on twitter. We have FOIAed SEC for further info and been stonewalled on the request although according to an FOIA expert the response from the SEC indicates a possible criminal investigation. We broke the story today because two posts - one on VIC and the other on HVST allege the company to be a fraud. We have several reasons to believe those reports came from Hayamn Capital, but it is not confirmed yet. However, both reports use a similar thesis to Hayman's. Hayman and United Development have not responded to a question for comment. UDF is the company we alleged to in this post<<http://www.valuwalk.com/2015/11/ar-capital/>>. Stay tuned for more on this story, follow up documentation, and the non public REIT sector in general.

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